St James's Place

Women and Wealth 2026

Building towards a stronger financial future

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Foreword

Claire Trott
Head of Advice, St. James's Place

Women's relationship with wealth is changing. More women are earning, creating, inheriting and managing wealth than ever before, with growing influence over their own financial futures and, often, those of their families.

This shift will only accelerate. As the Great Wealth Transfer gathers pace, women are expected to play an increasingly important role in shaping wealth over the coming decades.

Yet greater economic influence does not automatically translate into greater financial confidence or engagement. Our research shows that while women are highly involved in managing day-to-day household finances, they are still less likely than men to engage with longer-term financial decisions. They are less likely to have a financial plan, less likely to invest, and less likely to have received professional financial advice.

These gaps are not simply the result of individual choices. They are shaped by the realities of women's lives. Career breaks, caring responsibilities and financial roles within relationships can all affect how women earn, save, invest and plan over time.

These experiences are normal parts of life for many households, but they can have lasting implications, particularly for long-term savings and pension outcomes.

The report also shows clear reasons for optimism.

Women who invest, have a financial plan or receive professional advice report higher levels of confidence, comfort and preparedness.

Advice, in particular, can help women navigate major financial decisions, from career breaks and caring responsibilities to inheritance, with greater clarity and control.

The challenge is making that support feel relevant. Too many women still feel advice and investing are not for them, or are unsure where to start.

There is no quick fix, but SJP's behavioural research[1] with Ipsos points to one way forward.

When investing, for example, was presented in a way that feels socially normal, personally relevant and connected to future goals, women were more likely to invest.

As women's economic influence grows, the financial services industry must continue to evolve alongside it. Advice, planning and investing need to better reflect women's lives, priorities and financial journeys.

Helping more women feel confident, informed and in control will be essential not only to building stronger financial futures for women themselves, but to improving the financial health and resilience of households across the UK.

Introduction and key findings

Women are set to play an increasingly influential role in shaping wealth over the coming decades. By 2048, more than half (56%) of inherited wealth will go to women[2], while growing numbers of women are also building wealth through their careers and entrepreneurship. Women now represent one in three UK entrepreneurs, a 36% increase in business ownership since 2015[3], with 1.8 million running incorporated or self-employed ventures across the UK[4], the highest share on record.

This marks a significant shift in who earns, owns, inherits and manages wealth. Yet our research suggests this growing economic influence is not yet matched by women's confidence or engagement with long-term financial decisions.

The divide is evident in women's day-to-day financial experience. A quarter (24%) say they are struggling financially, compared with 18% of men, while just three in ten (31%) describe themselves as financially comfortable, versus 44% of men.

The gap is also reflected in financial behaviours. While women remain highly involved in managing household finances day to day, they are less likely to engage in longer-term planning.

Just a third (33%) have a financial plan in place, compared with 42% of men, while only a quarter (25%) have received financial advice in the past ten years, versus 31% of men.

A similar pattern exists in investing. Just over a quarter of women (27%) currently invest, compared with 43% of men. This mirrors findings from the Financial Conduct Authority's 2024 Financial Lives Survey[5], which found men were more than one and a half times as likely as women to invest (43% versus 28%).

These differences are often shaped by structural factors that accumulate over the course of women's lives. Our research found women are significantly more likely than men to have taken a break from paid employment (56% versus 38%). The long-term impact of these breaks is well documented. Recent research from the Institute for Fiscal Studies[4] found differences in men's and women's private pension saving are particularly likely to emerge after the birth of a first child, largely as a result of changes in working patterns and earnings.

Against this backdrop, this report explores how women engage with money, investing and financial planning, alongside the barriers shaping long-term financial confidence and resilience.

Our findings point to three key themes:

A divide between managing money today and planning for tomorrow

Women are often the financial managers of today rather than the planners of tomorrow. While they are more likely to lead on day-to-day money management, men remain more likely to lead on longer-term wealth-building decisions.

Structural factors shaping women's financial outcomes

Career breaks, caring responsibilities and financial roles within relationships continue to influence women's long-term financial resilience and preparedness. Many women are still navigating financial systems that do not always reflect their experiences, priorities and financial journeys.

An opportunity to build stronger futures through investing and advice

Women who invest, plan and receive professional advice report significantly higher levels of confidence and financial comfort. Yet many still feel advice and investing are not for them, highlighting an opportunity to make both feel more accessible, relatable and relevant to women's lives and goals.

Key facts and figures

Only a third (33%)

of women have a financial plan in place, compared with over two fifths of men (42%)

Just over a quarter (27%)

of women invest, versus more than four in 10 men (43%)

84%

of women are involved in managing household finances, rising to 93% of women who currently receive ongoing financial advice

Almost four times

more likely to invest if a woman receives ongoing financial advice (77%) than if she is not advised (22%)

55% vs 37%

Women who invest are more likely to say they had a positive money role model than those who do not invest

Over half (56%)

of women have taken a break from paid work, compared with less than two fifths of men (38%)

£30,925

The projected impact on final pension savings for a woman taking five years out of their career, and pension saving, aged 30

Almost a quarter (23%)

of women aged 18–34 say they would feel more comfortable discussing finances with an adviser of their own gender, compared with 5% of those aged over 55

A quarter (26%)

of women who receive ongoing professional financial advice say their career break allowed them to reset, versus 18% not advised

Key takeaway

women with financial plans, advice and positive money experiences are more likely to invest and build long-term financial resilience.

A divide between managing money today and planning for tomorrow

Majority of women are involved in day-to-day financial decisions

Encouragingly, women are highly involved in managing household finances. More than four fifths (84%) say they are actively involved, broadly in line with men (86%), while only 9% say they are not involved at all. While involvement varies by age and income, the overall picture is clear: women are deeply engaged in the day-to-day management of household finances. Participation rises from 70% among women aged 18–34 to 91% among those aged 55+, and from 81% among those earning up to £20,000 to 94% among those earning over £80,000.

Who leads on financial decisions?

Women are more likely to lead on:

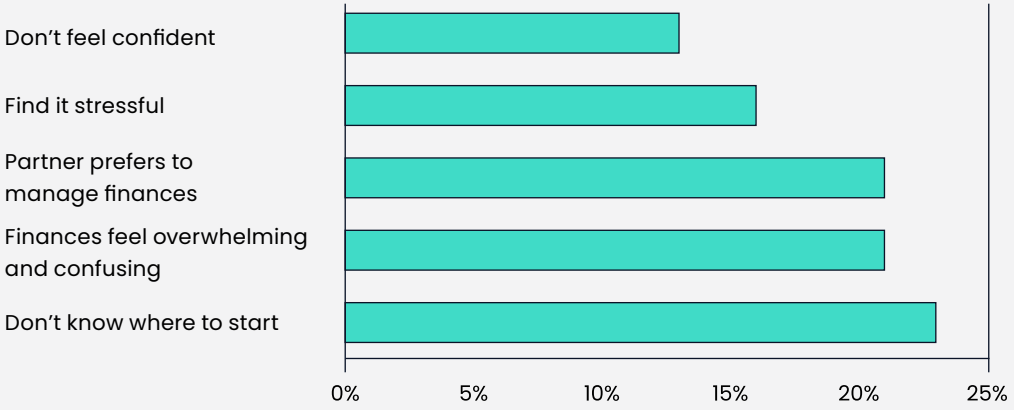
- Day-to-day spending: 45% vs 33% of men
- Household budgeting: 46% vs 39% of men

Men are more likely to lead on:

- Investment decisions: 53% vs 34% of women
- Long term financial planning: 48% vs 32% of women
- Wills and estate planning: 36% vs 28% of women

Why women are not involved in household finances

Proportions of the 16% of women who said they aren't involved in household finances.



Long-term planning tells a different story

While most couples say financial responsibilities are shared, women are more likely to lead on day-to-day money management.

Over two fifths of women (45%) say they are primarily responsible for day-to-day spending, compared to a third (33%) of men, while 46% lead on managing the household budget versus 39% of men.

Men, however, are more likely to take the lead on decisions linked to long-term wealth building, including choosing savings providers (50% versus 42%), investing (53% versus 34%), retirement planning (48% versus 32%) and Wills and estate planning (36% versus 28%).

This divide in household decision-making aligns with women's lower levels of long-term financial engagement more broadly. Only a third of women (33%) have a financial plan in place, compared to over two fifths of men (42%). Women are also less likely to have received financial advice in the last ten years, at 25% compared to 31% of men.

A confidence gap with wealth building decision making

This divide is reflected not only in behaviour, but in confidence around longer-term decisions.

- Currently only four in ten women (44%) feel confident making changes to investments by themselves, compared to almost two thirds of men (63%).
- Confidence is also lower when it comes to making changes to pension contributions, with 45% of women feeling confident compared to 59% of men.
- Women feel less equipped to complete financial paperwork such as a self-assessment tax return, with confidence sitting at 47% compared to 61% for men.

Confidence and the Great Wealth Transfer

As women manage a growing share of wealth, confidence around windfalls will become increasingly important.

- Just over half (54%) of women say they'd feel confident **managing** a significant inheritance or financial windfall, compared to two thirds (66%) of men
- Only 44% of women say they'd feel confident **investing** a significant inheritance or financial windfall, compared to 60% of men

Not surprisingly, confidence rises significantly with income. Among women earning up to £20,000, only 36% feel confident making changes to investments alone, for example, compared with 82% of those earning over £80,000. However, higher earnings do not eliminate the gender gap. Even among those earning over £80,000, women remain less confident than men when making investment decisions, managing a significant inheritance and investing a financial windfall.

Proportion feeling confident making financial decisions alone by income

	Women earning up to £20k a year	Men earning up to £20k a year	Women earning £80k+ a year	Men earning £80k+ a year
Making changes to investments	36%	43%	82%	89%
Making changes to pension contributions	34%	40%	84%	87%
Managing a significant inheritance or windfall	50%	53%	78%	88%
Investing a significant inheritance or windfall	39%	43%	70%	83%
Making changes to a Will	55%	54%	78%	84%
Completing financial paperwork such as a self-assessment tax return	42%	46%	76%	86%
Contacting financial providers	57%	58%	85%	93%

The gender investment divide

Investing remains one of the clearest divides in women's long-term financial engagement and planning. Just over a quarter of women currently invest (27%), compared to over two fifths (43%) of men.

SJP's behavioural research with Ipsos[1] suggests this is not necessarily because men and women want different things from investing. Both often cite similar goals, including maintaining their lifestyle later in life, building wealth and achieving financial freedom. The bigger difference is comfort: 40–60% of men report feeling comfortable investing, compared to 25–45% of women.

Unprepared for the unexpected

Major life events often bring major financial decisions. If women are less involved in long-term planning or have less access to information about investments and pensions, these moments can be harder to navigate.

The findings show that many couples have not fully discussed what would happen in the event of illness, separation or death:

- 38% have not discussed this, or do not know or cannot remember if they have.
- Only 20% have discussed this in detail.

This lack of preparation is also reflected in access to key financial information. Women are less likely than men to say they would be able to independently access financial documents if they had to manage household finances solo:

- Just over half of women (52%) say they have good knowledge of and access to investment accounts versus 62% of men.
- A similar, though smaller gap is seen for pensions, where 58% of women report good knowledge and access versus 62% of men.

Younger women point to reasons for optimism

There are signs that this picture may be beginning to shift among younger women.

More than four in ten women aged 18–34 have a financial plan in place (44%), compared to a third of women aged 35–54 (33%) and a quarter of those aged 55 and over (26%).

Younger women are also slightly more likely to invest, at 29%, compared to 26% among both older age groups.

Structural factors shaping women's path to wealth

Career breaks impact many women's financial journeys

Women's financial journeys are rarely shaped by financial choices alone. Early experiences of money, family responsibilities and caring roles all influence how women earn, save, invest and plan over time.

Career breaks are one of the clearest examples. While they can have positive effects, with 21% saying their break allowed them to reset and 14% saying it gave them peace of mind, the financial trade-offs need to be understood early. For many women, time away from paid work is not simply a pause in earnings, but a moment that can shape pension savings, confidence and long-term financial security.

Women are more likely to step away from paid work - and for longer

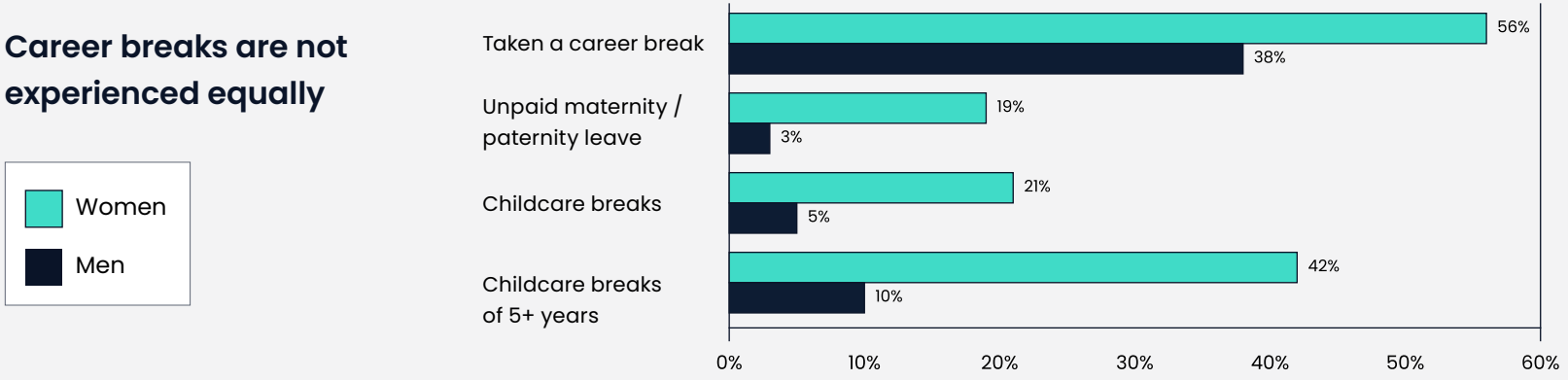
Taking time out of paid work for family commitments is an accepted reality for many women.

More than half of women (56%) have taken a break from paid employment, compared with 38% of men, underlining how common this is in women's financial journeys.

The difference is not only in whether women take career breaks, but how long those breaks last. Among those taking childcare related breaks, 42% of women are out of work for more than five years, compared with 10% of men. Adult care can also lead to extended time away, with 28% of women taking this type of break for more than five years, compared with 17% of men.

Maternity and paternity-related breaks show a similar pattern. Men's paternity leave is typically shorter, with two thirds taking less than three months (67%), while women's breaks are often longer. Two fifths of women (40%) taking a break for maternity leave have between five to 12 months, with a third (33%) taking more than a year. A further 15% say they take a break of more than five years following the birth of a child.

Career breaks are not experienced equally



The implications for women's financial resilience are lasting

For many women, career breaks leave a lasting financial mark.

Almost one in five (19%) say they felt less financially secure as a result, rising to 23% among women aged 18–34 and 21% among women earning up to £20,000.

Returning to work does not always mean returning on the same terms. More than one in five women (21%) returned part time after a career break, compared with 9% of men. While this may be the right or only option where caring responsibilities continue, it can affect earnings, pension contributions and the ability to save or invest consistently.

The pension impact is easy to underestimate

Pensions are one of the clearest ways career breaks can affect long-term financial resilience. One in ten women (10%) say they paused, stopped or reduced pension contributions during a break, while the same proportion missed out on employer contributions.

SJP analysis shows how even short breaks at different points in life can make a meaningful difference over time.

Without a career break, someone starting pension contributions at age 21, with combined employee and employer contributions of 8% of all pay, could see a projected pension fund worth around £238,600 at age 68 in today's terms*.

The pension costs of career breaks at 30

Life stage example	Projected fund at 68, in today's terms	Shortfall vs no break	Total contribution needed once returning to work after break to restore no break outcome
No break, 8.0% total contribution between 21 and 68	£238,632	n/a	n/a
2-year break at age 30	£225,904	£12,728	8.63% of pay
5-year break at age 30	£207,707	£30,925	9.72% of pay
10-year break at age 30	£179,617	£59,015	12.07% of pay

A five-year break at around age 30 could reduce a projected pension fund at 68 from £238,600 to £207,700, a shortfall of around £30,900.

Closing that gap after returning to work would require total pension contributions to rise from 8% to around 9.72% of pay.

The pension costs of career breaks at 50

Life stage example	Projected fund at 68, in today's terms	Shortfall vs no break	Total contribution needed once returning to work after break to restore no break outcome
No break, 8.0% total contribution between 21 and 68	£238,632	n/a	n/a
2-year break at age 50	£229,968	£8,664	9.18% of pay
5-year break at age 50	£217,581	£21,051	11.65% of pay
10-year break at age 50	£198,460	£40,171	19.90% of pay

The pension costs of retiring at 55

Life stage example	Projected fund at 68, in today's terms	Shortfall vs no break
8.0% total contribution between 21 and 68	£238,632	n/a
Retire at 55	£192,496	£46,135

Later life breaks can also be significant, particularly where someone steps back from work to care for an adult family member. A five-year break at age 50 could reduce the projected fund to £217,600, a shortfall of around £21,000, while a ten-year break could leave a shortfall of around £40,100. Because there is less time to recover, closing the gap would require contributions of almost 20% of pay after returning to work.

Early retirement, a route sometimes taken by women to care for elderly family members, can also have a sizeable effect. Someone who chooses to retire at 55 rather than continuing contributions, could reduce the projected fund at 68 from around £238,600 to £192,500.

*Illustrative example only. The analysis assumes an initial age of 21, pension age of 68, initial pay of £25,000, combined employee and employer pension contributions of 8% of all pay, inflation of 2% and pay growth of 3%. The "restorative contribution" is the full combined contribution needed to achieve the no-break result. Actual outcomes will depend on individual circumstances, investment performance, contribution levels, charges, tax treatment and future earnings.

Career breaks are a normal and often necessary part of life. But understanding their financial impact early can help women make more informed decisions, from reviewing pension contributions before and after a break to factoring in missed employer contributions and building a catch-up plan when income allows.

While these projection shows the value of uninterrupted pension saving, they are based on minimum auto-enrolment contribution levels. To put this in context, the latest Pensions UK Retirement Living Standards suggests a single person needs at least £335,000[5] in a money purchase (defined contribution) pension to be able to achieve a net annual income (from an annuity) of £32,700 in retirement.

Career breaks should be recognised as a normal part of many women's financial journeys.

Advice helps planning around career breaks

Career breaks can have lasting implications for earnings, pension contributions and long-term financial security. While advice cannot remove those impacts, it can help women prepare for them and make more informed decisions.

Women who currently receive ongoing financial advice are less likely to say they felt less financially secure as a result of a career break (11%) than those who do not receive ongoing advice (20%). They are also more likely to say their break allowed them to reset (26% versus 18%) and gave them peace of mind (20% versus 13%).

The findings highlight the importance of discussing career breaks, caring responsibilities and periods of reduced income as part of financial planning. Rather than treating them as interruptions, advice should recognise them as a normal part of many women's financial journeys and help people plan accordingly.

The hidden financial impacts can begin before maternity leave starts

Maternity pay can be complex, and the rules vary depending on someone's employment status and employer policy. Some employers offer enhanced maternity pay, and pension arrangements vary, so it is important to check the specific employer policies before making any decisions. For women who are self-employed, have recently stopped working or do not qualify for statutory maternity pay, maternity allowance may be available. Eligibility and the amount received can depend on work history and national insurance contributions, so checking early can help women understand what support they may be entitled to.

However, some financial effects can begin before leave starts. Statutory maternity pay is calculated using average weekly earnings over a specific eight-week period before the qualifying week. Because this is based on pay subject to Class 1 national insurance contributions, salary sacrifice arrangements, including pension contributions, can affect the calculation.

An opportunity to build stronger futures through investing and advice

Closing the gender investing gap

As highlighted earlier, a significant gap remains between women and men when it comes to investing. Just over a quarter of women (27%) currently invest, compared with more than two fifths of men (43%). Among those who do invest, men are also almost twice as likely to have been investing for more than five years (28% versus 15%).

This is important because investing is closely associated with stronger long-term financial outcomes. Across our wider Financial Health research, investors report average household wealth of £200,036, compared with £39,119 among non-investors.

Women who invest are more than twice as likely to describe themselves as financially comfortable as those who do not invest (53% versus 23%). They are also more likely to feel financially resilient (75% versus 48%) and satisfied with their overall level of wealth (63% versus 37%).

Making investing feel more relevant

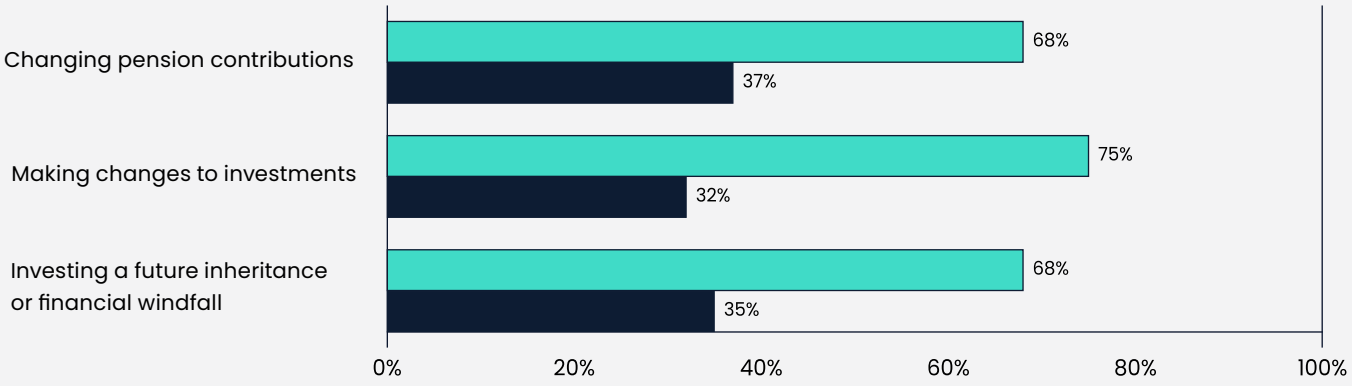
St. James's Place's behavioural research with Ipsos highlights a number of opportunities. The research found that women are more receptive to investing when it is presented as socially normal, connected to future goals and relevant to their personal values.

Advice also appears to play an important role. More than three quarters (77%) of women who currently receive ongoing financial advice invest, compared with just over a fifth (22%) of women who do not receive advice.

Closing the gender investing gap is about more than increasing participation. It is about helping more women feel confident that investing is relevant to their lives, goals and future financial security. Advice can play an important role in making that connection.

The benefits of investing extend beyond wealth alone

Female investors report significantly higher levels of confidence when making long-term financial decisions.



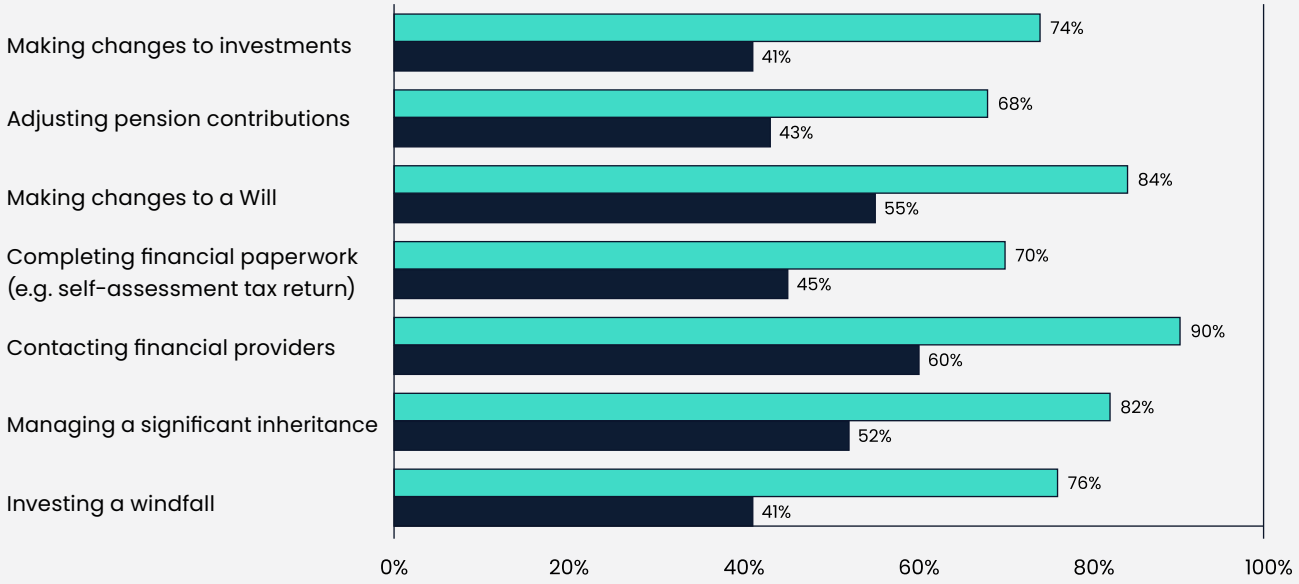
The role of advice in building confidence and preparedness

The research also highlights the role advice can play in helping women engage, build confidence and feel more financial prepared for the future overall.

Women who receive professional advice are not only more likely to invest, but are also more likely to have discussed how they would cope if life changed unexpectedly. Indeed, 78% of women receiving ongoing advice have discussed with their partner what would happen in the event of illness, separation or death, compared with 54% of those who have not received advice.

Advice is also associated with higher confidence across a wide range of financial decisions, from investing and pension contributions to completing financial paperwork. The difference is particularly marked for major life moments, where advised women are far more likely to feel confident managing and investing a windfall.

The confidence dividend of advice



Women who receive ongoing advice are significantly more confident across financial decisions.

Ensuring advice feels more relevant to women's lives

However, despite the benefits associated with advice, many women remain disengaged.

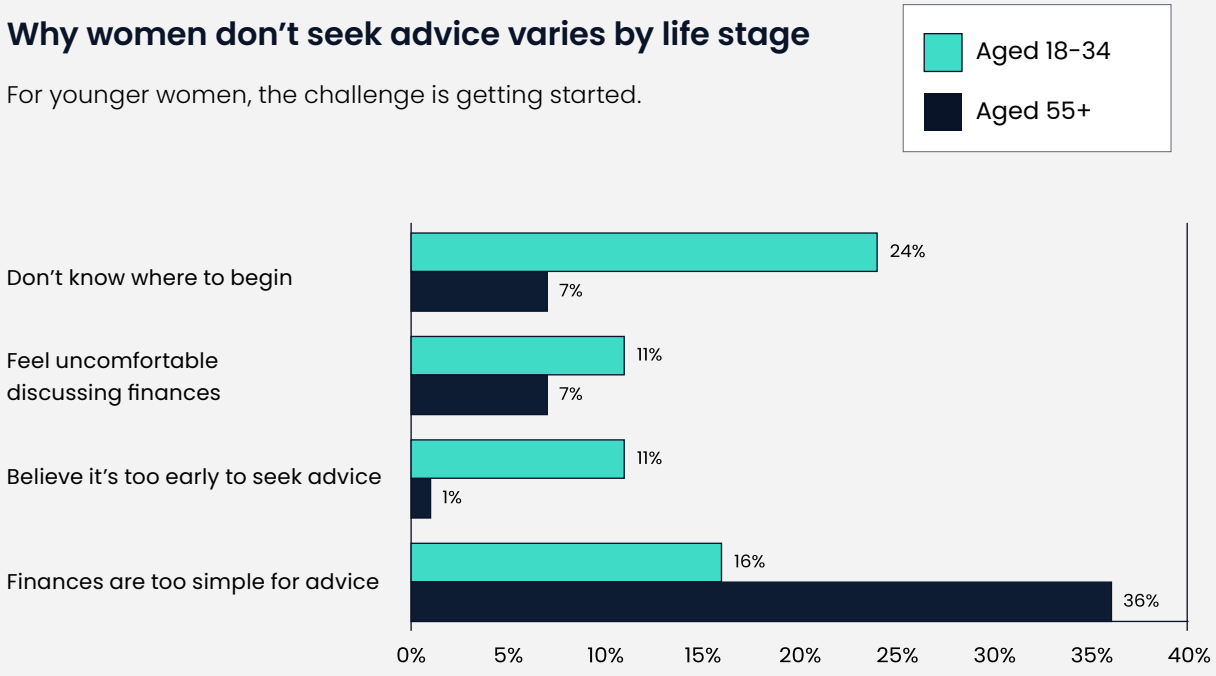
Only a quarter (25%) have received professional financial advice in the last ten years, compared with 31% of men, while just 8% of women currently receive ongoing advice.

For many, the barrier is not necessarily access, but relevance. Among women who have not received advice in the last ten years, a quarter (25%) say their financial situation is too simple to need it, while a further 12% do not believe advice is for people like them.

Others are unsure how to take the first step, with one in six (16%) saying they would not know where to start.

Why women don't seek advice varies by life stage

For younger women, the challenge is getting started.



The findings suggest many women continue to see advice as something for other people, whether because they feel their finances are too straightforward, they are unsure where to start, or they have yet to recognise its relevance to their own lives and goals.

While most women (72%) say the gender of their adviser makes no difference when discussing finances, our research found that women are more likely than men to say they would feel more comfortable with an adviser of the same gender (12% versus 7%).

This is especially true among younger women. Almost a quarter of women aged 18–34 say they would feel more comfortable discussing finances with an adviser of their own gender (23%), compared to 11% of women aged 35–54 and 5% of those aged 55 and over.

However, the issue is often less about gender itself and more about feeling understood. Among women who would prefer an adviser of their own gender, two fifths (40%) say it would feel less intimidating, three in 10 (31%) say they would feel more comfortable asking questions and a similar 29% say they would feel less judged.

Three in ten say they believe an adviser of the same gender would better understand challenges such as career breaks and caring responsibilities (30%).

This underlines the importance of advice that feels approachable, relevant and grounded in the realities of women's lives.

The power of positive money role models

Our research indicates positive money role models may play an important role in shaping women's financial engagement throughout life.

Women who say they had a positive money role model growing up are consistently more likely to engage with the behaviours associated with stronger financial outcomes.

The relationship is particularly notable when it comes to advice. More than half (56%) of women who have received financial advice in the last ten years say they had a positive money role model, compared with 37% of those who have not. The gap is even wider among women currently receiving ongoing advice, where two thirds (67%) report having had a positive role model, compared with 40% of those who do not receive ongoing advice.

A similar pattern exists in investing and planning. Women who invest are significantly more likely to say they had a positive money role model than those who do not invest (55% versus 37%), while women with a financial plan are more likely to report the same than those without a plan (55% versus 35%).

Practical checks to help women plan ahead

As highlighted throughout this chapter, career breaks and caring responsibilities can affect income, pensions and longer-term financial resilience. A few practical checks can help women understand the trade-offs early:

Check employer policies before taking leave:
Understand how maternity, parental leave, sick pay and pension contributions work, including whether enhanced pay or employer pension contributions continue.

Check what support may be available:
Women who do not qualify for Statutory Maternity Pay may be eligible for Maternity Allowance, while those caring for an adult family member may be able to claim Carer's Allowance or Carer's Credit.

Consider putting more away earlier:
Investing or contributing more to your pension earlier means your money has longer to benefit from compound growth.

Plan for a return to work that may look different:
If returning part-time or with reduced income, revisit household cashflow, pension contributions, savings and any catch-up plan.

Review pension contributions before and after a break:
Pausing, reducing or missing contributions can affect long-term retirement savings, especially where employer contributions are also missed.

Keep key financial information accessible:
Make sure both partners know where pensions, investments, insurance policies, Wills and adviser details are held.

Understand how salary sacrifice could affect maternity pay:
Statutory Maternity Pay is based on average weekly earnings, so salary sacrifice arrangements, including pension contributions, may affect the amount received.

Conclusion

Helping more women take the next financial step

Women's financial influence is growing rapidly. Yet, as this report shows, confidence and engagement with long-term planning and investing have not kept pace. Women are highly involved in managing household finances day to day, but are less likely than men to lead on decisions that shape long-term wealth.

These gaps are often shaped by the realities of women's lives. Career breaks, maternity leave, caring responsibilities and part-time work are more likely to affect women's working lives than men's, with lasting implications for long-term financial resilience, particularly where regular pension contributions or the ability to invest are affected.

The report also shows what can make a difference. Women who invest, have a financial plan or receive professional advice consistently report stronger outcomes, from greater confidence and preparedness to higher levels of financial comfort. But too many women still feel these steps are not for them or are unsure where to start.

Closing these gaps means making support more relevant to women's lives.

Advice and planning need to reflect real financial journeys, including the career breaks many women experience. Investing also needs to feel more tangible, connected to real goals and future choices, rather than distant or inaccessible.

Looking ahead, there are reasons to be positive. Younger women are more likely to have a financial plan in place and slightly more likely to invest, suggesting a foundation to build on.

The opportunity now is to turn those early signs of engagement into lasting financial habits. If more women feel confident planning, investing and seeking support when they need it, growing financial influence can translate into greater financial security, choice and independence over time - benefiting not only women themselves but families across the country more broadly.

1. SJP and Ipsos – Shifting behaviours to create a new wave of investors
2. Capgemini World Wealth Report 2025
3. Rose Review Progress Report 2025
4. ONS Labour Force Survey 2025
5. Financial Conduct Authority Financial Lives survey 2024
6. DWP and IFS - Life courses and pension saving patterns
7. Pensions UK Report: Figures paint dire picture of nation's saving

The value of investments can rise and fall. Positive returns are more likely if you invest for the long term, but this is not guaranteed and you could get back less than you invest.

Research methodology

Opinium surveyed 6,000 UK Adults nationwide for SJP between 17th March and 9th April 2026. Quotas and post-weighting were applied to the sample to make the dataset representative of the UK adult population.

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